

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 3,576,375	4,318,514
Income receivable	<u>11,119</u>	<u>19,872</u>
Total Series 1999A assets	<u>3,587,494</u>	<u>4,338,386</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	3,249,748	4,433,404
Income receivable	<u>9,972</u>	<u>20,330</u>
Total Series 1999B assets	<u>3,259,720</u>	<u>4,453,734</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	178,515	658,955
Income receivable	<u>548</u>	<u>3,022</u>
Total Series 1999C assets	<u>179,063</u>	<u>661,977</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	5,424,426	6,545,670
Income receivable	<u>16,711</u>	<u>30,015</u>
Total Series 2002A assets	<u>5,441,137</u>	<u>6,575,685</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	46,410,417	6,545,670
Income receivable	<u>142,763</u>	<u>30,016</u>
Total Series 2002B assets	<u>46,553,180</u>	<u>6,575,686</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	14,435,408	13,746,485
Income receivable	<u>44,295</u>	<u>63,035</u>
Total Series 2002 Reserve assets	<u>14,479,703</u>	<u>13,809,520</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,235,981	4,051,079
Income receivable	<u>12,998</u>	<u>18,576</u>
Total Series 2003A assets	<u>4,248,979</u>	<u>4,069,655</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	9,239,251	10,552,976
Income receivable	<u>29,521</u>	<u>48,480</u>
Total Series 2003B assets	<u>9,268,772</u>	<u>10,601,456</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,168,883	3,969,925
Income receivable	<u>12,792</u>	<u>18,204</u>
Total Series 2003A&B Reserve assets	<u>4,181,675</u>	<u>3,988,129</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	104,670,931	112,696,905
Income receivable	<u>321,593</u>	<u>518,403</u>
Total Series 2006 AMT assets	<u>104,992,524</u>	<u>113,215,308</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	56,377,054	74,842,977
Income receivable	<u>174,374</u>	<u>343,493</u>
Total Series 2006 NON-AMT assets	<u>56,551,428</u>	<u>75,186,470</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	53,135,078	50,598,742
Income receivable	<u>163,044</u>	<u>232,025</u>
Total Series 2006 Variable Rate assets	<u>53,298,122</u>	<u>50,830,767</u>
Total invested assets	<u>\$ 306,041,797</u>	<u>\$ 294,306,773</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Month Ended December 31, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	11,120	81,027
Total earnings	<u>11,120</u>	<u>81,027</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	9,972	69,371
Total earnings	<u>9,972</u>	<u>69,371</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	548	6,216
Total earnings	<u>548</u>	<u>6,216</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	16,710	116,528
Total earnings	<u>16,710</u>	<u>116,528</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	142,763	943,582
Total earnings	<u>142,763</u>	<u>943,582</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	44,295	293,270
Total earnings	<u>44,295</u>	<u>293,270</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	12,998	86,058
Total earnings	<u>12,998</u>	<u>86,058</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	29,521	203,767
Total earnings	<u>29,521</u>	<u>203,767</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	12,792	84,695
Total earnings	<u>12,792</u>	<u>84,695</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	321,593	2,211,599
Total earnings	<u>321,593</u>	<u>2,211,599</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	174,374	1,335,451
Total earnings	<u>174,374</u>	<u>1,335,451</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	163,044	1,079,998
Total earnings	<u>163,044</u>	<u>1,079,998</u>
Total investment earnings (loss)	939,730	6,511,562
Total invested assets, beginning of period	308,464,526	328,301,054
Net contributions (withdrawals)	(3,362,459)	(28,770,819)
Net due to other Funds	<u>-</u>	<u>-</u>
Total invested assets, end of period	<u>306,041,797</u>	<u>306,041,797</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
December 31, 2007

Asset Allocation Policy Effective Date: 7/1/07	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
AMT Series 1999A Construction Fund Assets (AY 14)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,576,374.67	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		3,576,374.67	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,249,748.15	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		3,249,748.15	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	178,515.13	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		178,515.13	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	5,424,426.30	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		5,424,426.30	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	46,410,417.57	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		46,410,417.57	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,435,407.74	100.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		14,435,407.74	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,235,980.57	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,235,980.57	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	9,239,251.00	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		9,239,251.00	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,168,882.87	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		4,168,882.87	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	104,670,931.72	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		104,670,931.72	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	56,377,054.26	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		56,377,054.26	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	53,135,077.74	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		53,135,077.74	100.00%	
Income Receivable			939,729.61		
Total Invested Assets At Fair Value			306,041,797.33		